INDUSTRIAL EMPLOYMENT CONDITIONS IN U. S. FAR FROM PRE-WAR BASIS

TRADE POSITIONS IN-U. S. FAR FROM PREWAR AVERAGE

American Industry Still Struggling to Get Back To Normal.

SUBNORMAL STATE

Statistics Show Decreased Employment in Thirteen Industries.

Industrial employment conditions in the United States are far from a prewar basis.

Although nearly three have passed since the world war armistice, American industry is still struggling to get back to a normal condition wherein factories higher than that of July 1. boomed and there was plenty of work for all.

Employment conditions of country are not only subnormal, but in June, 1921, they were worse ductions have been general.

Statistics Compiled.

ing industries and in bituminous coal mining, show that there was decreased employment in all lines except in the wool industry as compared with June, 1920. There was in the woolen industry an increase of 3.9 per cent in the number of persons employed in June, 1921, than in June, 1920.

The most important decreases in employment shown by these comparative figures were 4.6 per cent in car building and repairing: 39.6 per cent in iron and stel and 37.5 cent in automobiles. When compared with June, 1920,

amount of the payrolls in June.

industries there were increases in leather and bituminous coal, re-spectively. A decrease of 5.7 per

crease of 17.5.

ments in eleven of the fourteen in- sold at 13.53c.

three establishments were reduced affecting the entire force in twentyone plants and 94 per cent of the
force in the remaining plants.
Eight mills reported a general wage
rate cut of 15 per cent. In one conrate cut of 15 per cent. In one concern the foremen were reduced
16 2-3 per cent in wages, while the
16 2-3 per cent in wages, while the
The force was reduced 10 per cent. office force was reduced 10 per cent. from many points in the South. ession is reported throughout Automobiles-A wage rate de-

oyes in the first plant, 65 per cent employes in the to 40 per cent of the force.

per cent when May and June figures Monday. Cotton Manufacturing-The wages

of all employes in one plant were decreased 8% per cent. The per capital carnings for June show an burrelse of 1 per cent when com-pared with the per capita earnings (Fur for May. of 1 per cent when com-

Hosiery and Underwear-An in crease of 10 per cent was granted 11 per cent was granted to 3 per cent was mills, affecting 25 per cent cent of the men in one factory. Busof the employes in the first mill iness conditions have slightly im-A decrease of 22½ per cent was reported by one concern, but the number affected was not stated. The intire force of one plant was reduced 10 per cent in wages, while about 66 per cent of the force in All employes in another mill had a bout 66 per cent of the force of wage rate reduced 19½ per cent. The force of the force in All employes in another mill had a large. It is the Treasury Department's ambition to reduce the floatand 2 per cent in the second mill. proved and the per capita earnings

There were no changes

in per cent of the force was reported by one mill. The per capita earn-ings for June are 1.5 per cent less

Men's Ready Made Clothing-Four per cent of the men in one plant were granted an increase of 10 per

plant were decreased 15 per cent.
Leither—A decrease of 18 per cent Lefther—A decrease of 18 per cent
was reported by one tannery, but the
percentage of employes affected
was nan-stated. Eighty-five per cent
of the force in one establishment
were reduced 10 per cent.

Boots and Shoes—An increase of for May.

PRICE DROP ARRESTED INDICATING IMPROVEMENT

Most Wholesale Prices At Standstill or Gaining Strength.

There are indications that the period of steady price decline has changed to a period of more stable 250. prices which may result in advances as the season proceeds. A number of lines have apparently turned the orner and will either remain fairly tabilized or improve slightly during he next few months.

The wholesale price index of the wholesale prices dropped from 151 to 148 from May to June. Chemicals and building materials showed no change, while all other groups de-clined—the largest being house furnishings which dropped from 265 to Taking the 327 com nodities in cluded in this survey as a whole, 136 decreased in price, while 79 in-creased, and 112 made no change. This means that the decline has ceased for 191 commodities or over half of the total number. Last month 168 made no change. Judging the situation by another

index, that of Bradstreet, we find that the July 15 index was a little gain is setht. Of the total of sev-enty-nine articles, forty-four reenty-nine articles, forty-four re-mained steady, while twenty-one advanced marking an absence of de cline in sixty-five of the seventy-

A worldwide survey of an earlie than they were in the same month in the year before, according to the the movement toward lower prices latest figures oft he Bureau of and indicates that the movement to-Labor Statistics of the Department Just where the new level will beof Commerce and Labor and with come fairly well defined is not yet the reduction of forces wage re- clear because of the wide differences in the relation of present price to the prewar level. For instance, according to the Department of La-The carefully compiled statistics bor's figures, two groups of pro-for thirteen selected manufactur-

BUSY IN COTTON

Beneficial Showers in Texas Offset Undesired Rains in Other Areas.

NEW YORK, Aug. 6 .- There wa a continuation of yesterday's profitows decreases in thirteen taking movement among local tradindustries. The ers on the opening of the market one increase reported-8.3 per cent this morning. Prices went off to 5 cate an increase in the number of to get the order. -appears in the woolen idustry.

to 10 points from it in the first in the largest decrease appearing during this period are 65 per cent in half hour's business, with October iron and steel, 47.7 per cent in going down to 13.45c. December paper, 40.6 per cent in leather, and 13.77c. January 13.75c. and next 33.7 per cent in automobiles. Comparative data for June, 1921, March deliveries to 13.98c. Some and May, 1921, show that in ten beneficial showers in Texas and the central part of the belt, relieving industries there were intral part of the best of the number of persons on the payroll in June, as compared with May, and In four a decrease. The largest increases, 8.9 per cent, 7.2 per to some further undesired rains in central part of the best increases, 8.9 per cent, 7.2 per to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further undesired rains in the last few days, acted as an offset to some further cent and 5 per cent are shown in the southeastern part of the belt, re- and caused this selling movement. ent appears in iron and steel and appearance of renewed good trade of 2.4 per cent in car building buying both in October and December cepairing. comparing June, 1921 with of speculative purchase May, 1921, eleven industries show trade and Wall Street commission an increase inthe amount of money houses. It is estimated that some paid to employes and three show a of the big shorts covered about 50.-The most important in- 000 bales of short contracts in the creases are 11.9 per cent in coal, late trading of yesterday, and that of employes there were five involv-9.3 per cent in men's ready-made there was some further covering by ing 2,151 employes whose clothing and 8.8 per cent in leather. those interests today. These deand 8.8 per cent in leather. those interests today. These descreased and eighty-four mands turned the market up at the end of the hour to 18 points ad- wages were decreased. vance from the early low level for During the period May 15 to October and December, while Janu-June 15 there were wage changes made by some of the establish-

January 13.89c, and March 14.10c Iron and Steel-All the men in thereby coming within a few points approximately 21 per cent in wages. on the bulge of early yesterday in twenty-two plants wage reducin twenty-two plants wage reductions of 20 per cent were reported, levels for several months. The way affecting the entire force in twenty-

ported by one plant. In two estab-lishments a decrease of -0 per cent as made affecting all employes in one establishment in high temperature of the bulls their of the bulls their of the chance. There is, however, a distance the tinct improvement to be noted in having lost any of their confidence, increases are in sheets and tubular increases are increases are in sh time and one-half for overtime after chance. There is, however, a distinct improvement to be noted in having lost any of their confidence, eight hours was discontinued by the reports from the dry goods disdemand rather generally for all kinds of cotton goods and a harden crease of 10 per cent was reported ing tendency to prices. The weather by three plants, affecting all empredictions were for unsettled and showery weather for all

eastern half of the belt tonight and plant and 36 per cent of the em-plant and 36 per cent of the em-ten of the em-plant and 36 per cent of the em-ten of the em-plant and 36 per cent of the em-ten of the em-plant and 36 per cent of the em-ten of the em-plant and 36 per cent of the em-plant and 36 p made a 7.2 per cent decrease kets were closed today, as they albond market instead of the banks yet the demand for steel products per cent of the force. When ways are on Saturday, but notwith:

| A steel | B contact | B co ways are on Saturday, but notwith as the most profitable place to destanding this some of the houses posit their idle funds until they comparing the per capita earnings standing this some of the houses for inne with those for May a depresence of 2.5 per cent is shown.

Pest's

Den. High. Low. Close. Close.

13.40 13.53 13.36 13.47 13.14

13.81 13.95 13.77 13.89 13.85

13.77 13.89 13.73 13.84 13.82

13.99 14.13 13.98 14.02 14.05

y. 14.08 14.02 14.07 14.19 14.11

praished by W. B. Hibbs & Co., members

New York Cetton Exchange.)

cent of the men in one factory. Bus-iness conditions have slightly im-

A 10 per cent decrease was made by one establishment affecting 83 per

Woolen—There were no changes of the rates of wages reported for this industry.

Cigars—A wage rate decrease of Silk—A decrease of 10 per cent to about 15 per cent was made to 80 per cent of the men in one factor A decrease of 18 per cent affecting shop employes was reported by one establishment, while 80 per cent of the force in another establishment was reduced 7 per cent. Bitumino is Coal—A decrease in

rates of wages was reported by three mines but no further data was furnished. The entire forces of

(BY THE WASHINGTON HERALD ECONOMIST)

A survey of wholesale prices in leading countries of the world is in-dicated by index numbers of the leading countries of the world as published by the Federal Reserve

pard are as follows:
WHOLESALE PRICES IN LEADING
COUNTRIES.
(Average prices in 1913: 190.)

The rate of decline will probably be reduced when May figures are re-ceived. Prices in the United States declined most rapidly and might be expected to be the first to reach the bottom, which should encourage the resumption of normal Business in several other with the high price levels, but American business appears to be waiting for the decline to run its course. Buying from day to day is the practice of too many lines with the re-sult that the stocks are carried by

ning very low The cost of living, which in a general way is supposed to underlic wages, has shown decided declines since December last, according to the Bureau of Labor Statistics. The rate of decline has been almost as high in the large cities as in the smaller towns and this is of significance in view of the larger numbers of people involved in the In such cities as New York Detroit. Philadelphia, and Cleveland, the per cent of decline from Decem-ber to May was about 10 per cent.

The changes in the prices of food during the one month, May 15 to June 15, showed a decline in twenty-six of the forty-three articles of food listed. The principal meats, like fresh pork and beef, showed little change, and in several instances were higher than in December last. Eggs have turned the corner of low prices and are higher, while butter much cheaper. There is less uniwas last year because several pro-The surveys on employment indi-

that in ten industries there was an prices only when an order

Wages as indicated by the amounts of the payrolls increased It was checked, however, by the slightly during this period. Eleven fourteen industries reported ducts th increased payrolls. wages up to March was very defi-nitely downward as shown by the fact that for that month there were only thirteen reports of wage wages and eighty-four

Deflation must continue in some lines, but as a whole the price level in the United States is nearer the prewar level than elsewhere in the

BIDDING UP BONDS

Completion of Extraordinary Move Rather Than Loss of Confidence, Cause.

NEW YORK, Aug. 6 .- Greater deiberation was shown in bidding up extraordinary movement which, in The heaviest products, rails time, would have led to an equally shapes, show little if any incr posit their idle funds until they are needed in trade revival. In Car Building and Repairing—
More time was worked during the payrell period and the per capita payrell period and the per capita payrell period and the per capita both spots and futures at Liverpool on the resumption of business there week. The rush by wealthy investigation of the process of would be lowered, was sporadic and did not endure long enough to permit the price to retain its appre-ciation. Secretary Mellon now tells Congress that he is confronted by a condition and not a theory.
However anxious he may be to relieve big fortunes and business of
the heavy burden of taxation, he
is forced to face the facts which
often the choice between a more indebtedness. However much this may be desired, it cannot be accomplished unless there is a favorable balance between revenue and expenditures.

> STANDARD OIL OF INDIANA PHILIP MORRIS

Latest Information in our Weekly Market Letter, free upon request. James W. Ball & Co Members N. Y. Curb Market Assn 67 Exchange PL, New York

Industrials Average .36 Point Gain In Week

December

the manufacturer or large dealer STEEL QUOTATIONS SAG WITHOUT BREAKING

Competition Fails To Produce Sharp Price of other small grains as well. Cutting-Sheets and Tubes Better.

market has not proved as formid-

quarters would be the case. On an prices have hardly been receding in the past few weeks week, and the rate of the present time may be less still. formity to the changes than there There are no pronounced breaks, but rather merely a gradual sagging, that when the time comes for mills ducts have apparently reached the bottom for the season.

We the instructions to many salesmen are, in substance: "Try to get the order and the price, but be sure

In one sense the competition more conservative than it has been The comparison of identical estab- at times in the past. The majority lishments in May and June shows of the producers are aiming to cut that in ten increase and in four a decline. These increasing at the greatest rate were men's clothing factories, leather estate with the control of the cont might occasionally be uncovered.

Turning Point In Passed. Among some buyers of steel pro

ing, with a greater inclination to take hold in the matter of purfrom the further depletion of stocks. an unsatisfactory comparison with that existing at the middle of July, when it is plain a turning point occurred.

As to the business actually being entered now by the steel mills in the form of new orders and specinshipment is made within two days increase

of receipt of the order. Most Business in Light Goods.

The total volume of business has bond prices during the past week. experienced a further increase, albut rather of a completion of an goods, which are relatively light, extraordinary movement which, in The heaviest products, rails and unnatural volume of offerings not only by the element that has been crease. The first half of August speculating in bonds for several may not show a steel ingot promonths but also by some of the investors who have been using the per cent at the middle of August. of buyers.

Steel producers are quite indis-posed to make any definite predicduring the week was more shock tions as to the more distant future What they see of their market. proof than that of the preceding now is a gradual return of demand week. The rush by wealthy inves- for steel to a normal relation with 109,000 last year. Western run for tors on Friday to regain part of the Liberty 3½s which were discarded a few weeks ago when the Secretary of the Treasury was giving assurances that income taxes would be lowered, was sporedic and manufactured goods.

For steel to a normal relation with 109,000 last year. Western run for the week 422,000 against 414,000 the previous week, and 444,000 last year. Western run for the country. In the past two or three months this demand has been below a normal relation, on account of the existence of stocks of steel.

Yest's Whest-Open Figh. Low Close and manufactured goods.

Capacity Production Remote.

(Special Correspondence of The Washington vailed before the war, a steel mill
Herald and New York Evening Post.)
would not expect to make profits Herald and New York Evening Post.)

PITTSBURGH, Pa., Aug. 6.—Open with an operating rate under 50 and vigorous opposition in the steel per cent. Prices might be satisfactory in a general sense, but posable in the matter of producing high costs produced by the low oppresent situation is that the mills do not know just what their costs They have been endeavoring of gauging the effect of the econoto operate at 60 per cent they will

WEAK UNDERTONE TO GRAIN MARKET

Prices, However, Fail to Get fairs **Below Inside of Previous** Quotations.

CHICAGO, Aug. 6,-While wheat chicago, Aug. 6.—While wheat would cause a withdrawal of out-prices failed to get below the inside of-town money from the city and has new financing under figures of yesterday in the early this expectation was quickly realother buyers trading the undertone was not very week-end evening up and stract, but there is heavier buying strength in Winnipeg being respon-on account of necessities arising sible for some degree of steadiness funds in short term notes and in paid for its other securities returning a liberal weeks. Incr At no point does the condition make in coarse grains led to some presinterest. This made the short term strength in Vivaudou has been exbut the outside interest was light. the offering around previously pre- company firmation of claims of heavy damage in some sections of Saskatchewan by storms of new orders and special cations against contracts, the great bulk of it does not rest, upon any sentiment, but is due to the arising of actual necessities. The buyers of catual necessities. The buyers of actual necessities it little affected by the crop may not think that steel prices will be lower in future, but what they know is that they need at once the material being ordered at once the material being ordered and they are insisting upon its being shipped at once. One large interest finds that outside of two lines of trade substantially all its incoming business is in single carnicoming business and some at the category of the category is a storms. Thursday night, they know is that they need a bullish, but the local market is little affected by the crop may not think that steel prices will be lower in future, but what they know is that they need at situation which was indicated by the fact that there was not enough the fact that the fact that the local market is little affected by the crop may not think that steel prices will be lower in future, but what they know is that they know as it falls to bring in buying ordered a situation which was indicated by the fact that there was not enough the fact that the from \$25,00,000 to \$1,600,000 to \$1,600,000 a situation to business. It is first the close before they obtained and they are insisting upon its because the fact that the first that the fact that the liventories chiefly represented finished stock and replacement of raw materials has not yet become necessary.

Accounts received and of the found that in addition to this increase in its cash oldings the this increase in its cash to this increase in its cash to this increase in its cash to dis

rally. Monday's visible supply statement is likely to show a heavy increase.

September, and December corn. September oats, and December results of the past few days a good deal of sold at a new low on the crop today. With September and December corn with September and December corn. It is september and December corn. It is september and December corn with September and December corn to the common step to the common state with September and December corn to the common step to the satisfactory yields of food and feed crops, will count heavily in count heavily in constitution to the satisfactory yields of food and feed crops, will count heavily in constitution to the satisfactory yields of food and step to the satisfactory yields of food and feed crops, will count heavily in constitution to the satisfactory yields of food and feed crops, will count heavily in constitution to the satisfactory yields of food and feed crops, will count heavily in constitution to the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops, will count heavily in the satisfactory yields of food and feed crops. at the same figures for a while in the dividends on the common stock \$3,000,000. the pit against % cent discount for the September yesterday. The export demand for corn is very brisk and heavy hipments are being made from here and from the seaboard. Crop reports on the whole were favorable, and with the prospect of a fairly liberal crop following tast 45c; good, 42a43c; print, 47a49c; year's big yield, sentiment is inyear's big yield, sentiment is clined to the bear side. The oats markets is affected by the weakness in corn and by scattered liquidation. The corn and by scattered liquidation are corn and by scattered liquidation. The corn and by scattered liquidation are corn and by scattered liquidation.

Provisions were somewhat firmer as the result of buying induced by an advance of 10 to 15 cents in hogs to following quotations for jobbing with 11.10 paid at the yards for the lots: Maryland, Pennsylvania and with 11.10 paid at the yards for the best. Receipts were 3,000 with 33,000 nearby firsts, loss off, dozen, 35a36c; for Monday, and 115,000 for all next firsts, 34c; Southern firsts, 33c.

Wheat—Open. High. Low. Close. Close. Sept ... 1.18½ 1.20½ 1.18 1.19½ 1.18½ Dec ... 1.21½ 1.23½ 1.21½ 1.23 1.22 Corn— A return to a normal relation might raise steel production from the rate of 20 per cent or thereabouts of capacity that has obtained in the past few weeks to a rate of 30 or 40 per cent. That would represent a decided improvement, but would still show a very would represent a decided improvement, but would still show a very unsatisfactory condition. As business in general now stands, a rate of above 40 per cent for the steel mills could hardly be expected.

With the philosophy that pre
Lard—

sept ... 11.25 11.67 11.75 11.65 11.30 cet ... 11.40 11.80 11.40 11.77 11.40 Ribe—
Ribe—
Ribe—
Ribe—
Oct ... 10.25 10.40 10.25 10.40 10.30 cet ... 10.25 10.40 10.30 cet ... 10.25 10.47 (Furnished by W. B. Ribbs & Co., members Chicago Board of Trade.)

The Low Gest of investing

the press. If you can save a few dollars a month, write for a free

BALTIMORE PRODUCE.

BALTIMORE, Aug. 6. - Butter-

blocks, 45a47c; ladle, 31a32c; Mary-land and Pennsylvania rolls, 28a3cc

sylvania dairy prints, 28a30c; pro-

cess butter, 34a35c.
Eggs—Wholesale dealers add 1a2c

Western firsts, 35c; West Virginia

Live Poultry-Chickens, old hens,

pounds and over, per pound, 27s

28c; small and medium, 25a26c;

white Leghorns, 24a25c; old roos-

over, 33a34c: 11/4 to 1% pounds, 31a 32c; 1 to 1½ pounds, 28a30c; white Leghorns, 1½ pounds and over, 28a

29c; smaller, 26a27c. Ducks, Mus-

covy and mongrel, young, Marte:

spring, 31/2 pounds and over, 24a25c;

The High Gost of Living

do. White Pekin, young, 25c;

do, smaller, poor, 22a23c.

ters, 16c; springers, 2 pounds a

KRIEBEL & CO. 137 South Le Salle SL, Chie

NORTHWESTERN HARVEST COTTON'S ADVANCE IS NOW IN FULL SWING

Crop Movement Unusually Early-Damage From Heat Diminishes.

measure threshed and marketed, in-terested parties are asking what the fate of this year's spring wheat crop in the Northwest is to be. The answer is that neither the extremely optimistic forecasts of a month ago nor the equally pessimistic predictions of missiphism. to be fulfilled. At the beginning of so nearly perfect that many obthat the bumper yields of 1915 were to be repeated. The prolonged of July dashed these and caused such a reaction in opinion about the crop that repo an almost total failure were general in the Northwest a fortnight

Now, while it would have been dition of the spring wheat crop had been maintained until the end, to tope for that was to forget the exmany a slip between wheat planting son and wheat harvesting. On the other hand, it is now plain that there was no actual foundation for the pessieight of the heat wave. The Northwest will have a good average crop, not only of spring wheat but Average Yields Expected.

Some counties, it is true, will fall below the ten-year average, but these districts will be offset by others where the wheat yield will be od indeed, and other small likewise. Southwestern North Dakota and Southeaster Montana will not have a particu larly satisfactory crop, but, fortu-nately, these regions had a fair return in 1920 and are in a better position to withstand reverses North Dakota and Montana, which are favored this year with excellent

ness, one illustration may be cited: A local trust company, with large predict what the prices at that time interests in Montana, is expecting would be to make such a condition. to collect all back interest and a and putting agriculture good part of the principal due on ness on a healthy foundation for loans made to farmers in the more the years just ahead.

TIMELY WALLSTREET TOPICS

the offering around previously pre-valling quotations, but created a change in its financial position

(Special Correspondence of The Washington Herald and New York Evening Post.)

ST. PAUL, Minn., Aug. 6.—Now that the winter wheat crop of the middle and southern tier of States has been harvested, and in large has been harvested, and in large advances and credits made during the war-boom paried. The convergence of the state of the war-boom paried. The convergence of the state of t

Railways Helped by New Crops. The railways have already begut to feel the effect of the satisfa returning to work in the shops of Northwest railroad centering transportation lines are still in dire need of greater revenue but the re favorable than those for the earlier months of the year, and all officials are confident that the autumn

traffic, with the crop movement as the principal item of increase, will go far towards restoring the rail- effect on sentiment among manutraordinarily delicate nature of the this year considerably earlier than The trade was evidently misled ranced sea-Northwest failure to examine more closely the wheat plant itself and that there is usual, owing to the advanced seathe harvesting of wheat, oats, bar-ley, and rye is on in full swing and in many sections it is entirely com-of the weevil. Particularly was In all this part of the this true of this territory, although the Northwest and south of here it is notable that the percentage of small grains are shocked or in condition for the district of which stack or on their way to the elevathis is the center was given as tors from the threshing machines.
Seldom have harvesting operations.
This tended to bias expectations. favorable weather and labor conditions, and this in itself is a most helpful fac-

Meanwhile, the corn crop looks decidedly good. Almost without ex devoted to this grain are in first class condition, and there is every prospect that the weil filled ears prospect that the weil filled ears are recording to the official report, having been 4.5 percent, compared with any danger from frost—a factor which has to be reckoned with usually in these Northern States. On the whole then, the spring thankful for, and while the yields this year will hardly make a big profit for their growers, they will go far towards liquidating the immense debts incurred in past years and putting agriculture and busi-

prospect that the well filled ears will be fully ripe before there is a normal of 3.4 per cent, has serve any danger from frost—a factor to direct attention to the probabil ities of what August will show The average for the current month season, starting from such a low condition. However, there is fresh ity of the boll weevil to play have and reports are alreay coming in telling of its activities, factor receiving emphasis fruiting is disappointing, all of which is just on the eve of the time when shedding is normally to be expected.

STIMULATES HOPE

Government Estimate Is

Greatly Below Expec-

tations.

BOLL WEEVILS BUSY

Statistics of Carry-Over Also

Held to Improve Crop's

Condition.

MEMPHIS, Aug. 6.-Hopes of

higher prices for cotton have been

stimulated by the crop condition

figures from the Department of

Hester's statistics from New Or-

leans on the carry-over of cotton,

Both were below expectations and

are expected to have considerable

facturers, as well as the ultimate

although there is an element of suspicion that the reports turned

in by some of the agents of the department were influenced by the

irgent need of making the outle

appear as poor as possible in order to help sustain values.

Boll Weevils are Active

consumers of cotton.

THROUGH SOUTH

The Hester figures on the amount carried over from the old to the present season, 9,194,000 bales, are had any knowledge of financial af-fairs in the Wall Street district was in any way surprised at the Will be discontinued. No statement regarded as large, but current ideas among the producers and the trade in general had been for them to be nearer 10,000,000. It is admitted was in any way surprised at the will be discontinued. No statement developments in the money market has been made by anyone in auin the past week. When money fell to 3½ per cent on offerings by local banks on Thursday of a week ago it was generally expected that this doubt base their opinion on the rethat the prospect is for no scarcity that prices will go no lower than they have been, and perhaps they may work up several cents a pound. This is the favorable factor now ized. Out-of-town funds were with- pany insist that no new financing drawn from the market, and instead is being considered at the present of being loaned on call, many of time. The stock has been in urgent the banks outside of the city setpermeating opinions in the trade position by investing their premiums of 4 to 4 per cent being use daily for many attitude of the spinners. activity and ready there has been a note market and bond market plained to a great extent by state-strong and practically exhausted ments prepared by officials of the stocks. Inquiry for the actual conradical tinues small, but there is more will condition of tension in the money since last September. These state-market. On Thursday when call ments show that at the present time Feeling of optimism as to finan

money rose to 6 per cent Canada the company has cash on hand of withdrew about \$10,000,000 from the company has cash on hand of \$400.000 against \$100.000 on Septhis mark and other factors including payments by member banks to final conditions is also a factor contributing to the attitude of independence among the producers, although it is not expected it will extend the federal Reserve Bank created it has reduced accounts payable.

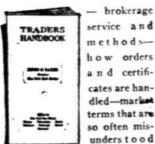
trials, the general public, always so slow to recognize coming changes in busines conditions, is only gradually beginning to realize that bad news has been well dis-Market Review.

Henty Clews and Company, New York brokers, write as follows under the above captioh:

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